

**State Budget and Control Board**

**South Carolina  
Retirement Systems**

**South  
Carolina  
Police  
Officers  
Retirement  
System  
(PORS)**

*An overview  
of your benefits  
effective  
July 1, 2002*

**July 2002**

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The information in this brochure is meant to serve as a guide, but does not constitute a binding representation of the South Carolina Retirement Systems. The statutes governing the South Carolina Retirement Systems are found in Title 9 of the South Carolina Code of Laws, and should there be any conflict between this brochure and the statutes, the statutes will prevail. Because state statutes are subject to change by the General Assembly, please contact us for the most current information.

# General Information

This brochure provides a general introduction to the South Carolina Police Officers Retirement System (PORS) and its benefits. Membership includes police officers and firefighters employed by the state, and any participating local subdivision, agency, or department of the state. PORS provides service and disability retirement, deferred annuities, and survivor benefits. State agencies and public school districts are required to provide Group Life Insurance coverage to employees. Other employers may elect to provide this coverage. State agencies also are required to provide Accidental Death Program coverage to employees. The coverage is optional for other participating PORS employers.

## Membership

To be a PORS member, you must work for a covered employer and be required by the terms of your employment, by election or appointment, to preserve public order, protect life and property, and detect crimes in the state; or to prevent and control property destruction by fire; or you must be a peace officer employed by the Department of Corrections or the Department of Juvenile Justice. You must also earn at least \$2,000 and devote at least 1,600 hours per fiscal year to this work. Probate judges may elect membership in PORS. Magistrates are required to participate in PORS for service as a magistrate. The State Budget and Control Board makes the final determination whether any person may become a member as described above.

**A PORS active member is actively employed, earning service credit, and making regular contributions to a PORS retirement account. You must be an active member to receive most of the benefits outlined in this brochure. If you are considering applying for a disability annuity or a service credit purchase, you should do so while you are an active member.**

As an active member you will receive a member statement each year that reflects your employee contributions and interest, service credit, and retirement account beneficiaries.

## **Correlated Systems**

PORS, SCRS (South Carolina Retirement System), and GARS (General Assembly Retirement System) are correlated systems. If you have contributions in more than one of these retirement systems, your service credit is maintained separately within each system; however, your service credit is added together to determine your eligibility for retirement benefits. The 12 highest consecutive quarters of earnable compensation in PORS or SCRS are typically used to calculate your PORS and SCRS retirement annuity, unless your service is concurrent (earned at the same time). If you have contributions in a GARS retirement account, contact the Retirement Systems for information on determining your retirement annuity.

## **Contribution Rates**

You contribute a tax-deferred 6.5 percent of gross pay into your PORS retirement account. If you have not retired, your account earns 6 percent interest compounded annually on your balance as of the previous June 30th.

## **Minimum Service Requirement**

PORS members must have at least five years of earned service (paid employment as an employee during which regular contributions are paid to the system) to be eligible to receive a service or disability retirement annuity or to qualify a survivor for a monthly annuity after an in-service death. This requirement does not apply to disability retirement eligibility if the disability is the result of a job-related injury.

## **Leaving Before Retirement**

If you terminate employment and have at least five years of earned service credit, you may choose to have the funds paid directly to you, roll over the funds into an Individual Retirement Account (IRA), a 401(k) plan, a 401(a) eligible plan, a 403(b) plan, or a 457 plan, or leave your contributions in your retirement account and be eligible to receive a deferred annuity at age 55.

## **Refund of Contributions**

If you terminate employment, you may request a refund of your employee contributions plus interest, but you forfeit your rights to any future service or disability retirement annuity. You are not required to withdraw your contributions and interest at termination. Employer contributions are not refunded.

By law, there is a 90-day waiting period from your date of termination until a refund can be made. If you are working for two or more covered employers and/or contributing to more than one retirement account (i.e., working two jobs and paying into a PORS account and an SCRS account), you must stop working in all correlated systems to request a refund from any account.

The Retirement Systems must withhold federal taxes of 20 percent on any portion of your taxable refund not transferred directly into another qualified retirement plan. Other taxes may apply as well. Check with an accountant or tax advisor regarding your tax liability.

## **Group Life Insurance**

State agencies and public school districts are required to provide Group Life Insurance coverage to employees. The coverage is optional for other employers. If an employer provides Group Life Insurance coverage to its employees, the employer must pay for the coverage.

## **Active Membership Group Life Insurance Benefit**

If you are covered by this benefit and die in-service with at least one year of service credit, a payment equal to your current annual earnable compensation will be paid to your designated beneficiary or trustee. If your death results from a job-related injury, the one-year requirement is waived.

## **Accidental Death Program**

State agencies are required to provide Accidental Death Program coverage to employees. The coverage is optional for other employers. If an employer

provides Accidental Death Program coverage to their employees, the employer must pay for this coverage. This program provides a survivor annuity if you are covered and die as a result of an injury by external accident or violence incurred while undergoing a hazard peculiar to your employment while in the actual performance of duty, without willful negligence on your part.

Payment will be made monthly to your surviving spouse for life. If you have no spouse or your spouse dies before your youngest child has attained age 18, the benefit is divided equally among the surviving children until each child dies or attains age 18, whichever occurs first. If you have no spouse or child under age 18, the benefit will be paid to your surviving father and/or mother for life.

The Accidental Death Program monthly annuity is calculated as follows: 50 percent of your annual earnable compensation at death divided by 12 equals the survivor monthly annuity. Cost-of-living adjustments (see page 15) may be applied to these monthly annuities.

## **In-Service Death**

Your designated beneficiary may be entitled to receive the following benefits if you die as an active member and have coverage for these benefits:

### **If you are under age 55 and have less than one year of service credit:**

- Accidental Death Program benefit if your death was job-related;
- Active member Group Life Insurance benefit if your death was job-related; **and**
- Refund of employee contributions plus interest **or** \$1,000 (whichever is greater).

### **If you are under age 55 and have 1-14 years of service credit:**

- Accidental Death Program benefit if your death was job-related;
- Active member Group Life Insurance benefit; **and**
- Refund of employee contributions plus interest **or** \$1,000 (whichever is greater).

**If you have 15 or more years of service credit, five years of which must be earned service:**

- Accidental Death Program benefit if your death was job-related;
- Active member Group Life Insurance benefit; **and**
- Beneficiary's choice of monthly annuity **or** refund of employee contributions plus interest **or** \$1,000 (whichever is greater).

**If you are age 55 or older with at least five years of earned service as of your date of death:**

- Accidental Death Program benefit if your death was job-related;
- Active member Group Life Insurance benefit (must have at least one year of service); **and**
- Beneficiary's choice of monthly annuity **or** refund of employee contributions plus interest **or** \$1,000 (whichever is greater).

## **Beneficiaries**

You may name as many beneficiaries and/or trustees as you wish. Multiple beneficiaries share equally in survivor annuities. You may also name your estate; however, monthly payments cannot be paid to an estate. As an active member, you may also name trustees or contingent beneficiaries in case of the death of the primary beneficiaries. All primary beneficiaries must be deceased before any contingent beneficiaries are paid. You may name separate beneficiaries and trustees, but not contingent beneficiaries, for the group life insurance or retiree benefits. Generally, you may change your beneficiaries at any time before retirement.

## **Establishing Service Credit**

While you are an active member, you may establish service credit for various types of previous employment and leaves of absence, and up to five years of non-qualified service. Descriptions of these types of service credit begin on page 6. You may purchase service credit by a lump-sum payment, an installment service purchase (after-tax, plus interest), or a tax-deferred rollover from an IRA, a 401(k) plan, a 401(a) eligible plan, a 403(b) plan, or a 457

plan. You may purchase each type of service once within a fiscal year. The cost for purchasing periods of less than one year will be prorated. **Payment for service purchases must be remitted in full prior to your retirement date or termination.**

If you are purchasing service to meet retirement eligibility, please contact the Retirement Systems for more information. If you are covered by state health insurance and need eligibility information, contact the Division of Insurance and Grants Services toll-free at 1-888-260-9430 (in SC only) or at 1-803-734-0678.

## **Descriptions of Types of Service**

### **Convert Class I to Class II**

If you are a PORS member who still has Class I service you may convert your Class I service to Class II service by paying five percent of your current earnable compensation for each year to be converted, less \$16 per month for each month converted.

### **Transfer from SCRS**

If you are a former member of SCRS, you may transfer your **nonconcurrent** SCRS service credit to your PORS account by paying five percent of your current earnable compensation for each year transferred. Your SCRS contributions plus interest are then transferred to your PORS account.

### **Public Service**

You may establish service credit for any period of paid public service. This is service as an employee of the government of the United States, a state, or political subdivision of the United States. The cost is 16 percent of current earnable compensation or career highest fiscal year earnable compensation, whichever is greater, for each year purchased. You may not purchase service for a period of public service for which you may receive a retirement benefit from another retirement plan. Student employment, other than as a bus driver, is not eligible for purchase.



## **Educational Service**

You may establish service credit for any period of paid classroom teaching consisting of grades kindergarten through 12 in a public, private, or sectarian school. The cost is 16 percent of current earnable compensation or career highest fiscal year earnable compensation, whichever is greater, for each year purchased. You may not purchase service for a period of educational service for which you may receive a retirement benefit from another retirement plan.

## **Military Service**

You may establish up to six years of service credit for any period of military service. This includes service in the United States Army, Navy, Marine Corps, Air Force, Coast Guard, Select Reserves, and Army or Air National Guard. The cost is 16 percent of current earnable compensation or career highest fiscal year earnable compensation, whichever is greater, for each year purchased. Your discharge from service must be under conditions other than dishonorable. Military service credit may not overlap earned service (service in which regular contributions have been paid to the system) or other purchased service.

## **Leave of Absence**

Active contributing members on an employer-approved leave of absence may purchase service credit for the period of the employer-approved leave up to a maximum of two years per leave of absence. The leave of absence must be with an employer participating in the Retirement Systems. The cost is 16 percent of current earnable compensation or career highest fiscal year earnable compensation, whichever is greater, for each year purchased. You may also arrange in advance with your employer to continue contributing to your account while on an employer-approved leave of absence.

## **Workers' Compensation**

You may establish service credit for a period while on leave of absence and receiving Workers' Compensation benefits. The cost is based on

contributions plus interest using your earnable compensation at the time of injury. You may also arrange in advance with your employer to continue contributing to your account while you are receiving Workers' Compensation benefits.

### **Previously Withdrawn Service**

If you left employment and received a refund of your contributions plus interest, you may reestablish this service upon returning to active membership. You must repay the amount you withdrew plus interest to the date your request is received.

### **Non-Qualified Service**

Active contributing members who have at least five years of earned service credit may establish up to five years of non-qualified service. The cost is 35 percent of current earnable compensation or career highest fiscal year earnable compensation, whichever is greater, for each year purchased.

## **Service Retirement**

### **When to Apply**

You must file an application to retire; it is not automatic. We encourage you to file your application as early as six months prior to your desired effective date of retirement but no later than 90 days afterward; however, before an effective date of retirement can be established, you must be removed from your employer's payroll. Contact your employer or the Retirement Systems for a retirement application packet. Retirement applications and other forms are also available via our Internet Web site at [www.scrs.state.sc.us](http://www.scrs.state.sc.us). If you do not receive notification of our receipt of your application within 10 days after you submitted it, please contact Customer Services. Please do not terminate employment until the Retirement Systems has audited your service credit and you receive official notice of your retirement eligibility. If you are considering retirement, you may schedule an appointment with a retirement consultant so that your service may be audited prior to your visit. Contact Customer Services to make an appointment with our Columbia

office. Videoconferencing appointments are also available through certain employers. Plus, the Retirement Systems offers a series of “Ready...Set...Go” retirement seminars through your employer. Sessions are held regionally in the spring and the fall. Contact your employer or Customer Services for seminar dates.

## Eligibility

You may retire in one of the following ways (see **Correlated Systems** on page 2 if you have an account in more than one retirement system):

- **25 years of service credit, five years of which must be earned service, or**
- **Age 55 or older with at least five years of earned service.**

## Service Retirement Option A Annuity Formula

The following four-step formula is used to calculate your standard monthly annuity (Option A). Choosing Option B or Option C to provide a future annuity for beneficiaries will reduce the amount of your monthly annuity.

**Step 1** Total your 12 highest consecutive quarters of earnable compensation and divide by 3.

The result of **Step 1** is your average final compensation (AFC). The dollar amount of up to 45 days of unused annual leave may be included before averaging your 12 highest consecutive quarters of earnable compensation. Quarters are broken down as follows: January - March, April - June, July - September, October - December.

**Step 2** Multiply the result of **Step 1** by 2.14 percent (.0214) for Class II service.

**Step 3** Multiply the result of **Step 2** by years, months, and days of creditable service. Convert months to days and divide the total days by 360 to determine a decimal equivalent for partial years. For example, 25 years, 2 months and 10 days equals 25 years, 70 days (60 + 10).  $70 \div 360 = .19$ .

This amounts to 25.19 years of service.

**Step 4** Divide the result of **Step 3** by 12.

A Class I monthly annuity is computed at \$10.97 for each year of Class I service.

### **Example**

Average final compensation (AFC) = \$25,000

Creditable retirement service = 25 years

$\$25,000 \times 2.14\% = \$535$

$\$535 \times 25 = \$13,375$  annual retirement annuity

$\$13,375 \div 12 = \$1,114.58$  standard monthly annuity

## **Unused Leave at Retirement**

### **Annual Leave**

At retirement, the payment for up to 45 days of unused annual leave may be included before averaging your 12 highest consecutive quarters of earnable compensation (see Step 1 of the benefit formula on page 9). This leave amount is paid by your employer and is reported by your employer after retirement.

### **Sick Leave**

At retirement, you may receive service credit for up to 90 days of unused sick leave (see Step 3 of the benefit formula above). This service credit cannot be used to establish eligibility for retirement. Sick leave is reported by your employer after retirement. One month of service is granted for each 20 days of sick leave.

**Your first few retirement checks will be estimated. After retirement, your account will be finalized with annual leave payments, sick leave credit, and final account contributions. Your benefit will be retroactive to your date of retirement, if applicable.**

# Your Average Final Compensation

Your average final compensation (AFC) is an important part of the formula used to calculate your retirement benefit. When you retire, your first several benefit checks will be based on information received up to that point. This is called estimated status.

After your employer submits your final earnable compensation information, retirement contributions for your 12 highest consecutive quarters of earnable compensation will be audited. Your AFC may be adjusted after the audit if any of the contributions included in the AFC calculation were for any payments not considered a part of your regular salary base. Your benefit also will be adjusted accordingly to include unused sick leave or payment for your unused annual leave. This is finalized status.

So, as a result of the information received from your employer and the audit of the contributions for your 12 highest consecutive quarters of earnable compensation, your finalized benefit may be less than, or more than, your estimated benefit. Releasing your benefit in estimated status ensures that you begin receiving a benefit as soon as possible; however, it does not necessarily reflect your finalized benefit.

# Approximate Percentages of Average Final Compensation

The information below is based on the standard annuity payment plan (Option A). Choosing Options B or C to provide a future annuity for beneficiaries will reduce this percentage.

Years of Service Credit	Percentage
25	54%
30	64%
35	75%
40	86%

# Approximate Option A Monthly Annuity at Retirement

The information below is based on the standard annuity payment plan (Option A). Choosing Options B or C to provide a future annuity for beneficiaries will reduce the amount of your monthly annuity.

AFC	Years of Service						Additional Monthly Benefit for Each Additional Year
	25	26	27	28	29	30	
\$15,000	\$ 669	\$ 696	\$ 722	\$ 749	\$ 776	\$ 803	\$ 27
20,000	892	927	963	999	1,034	1,070	36
25,000	1,115	1,159	1,204	1,248	1,293	1,338	45
30,000	1,338	1,391	1,445	1,498	1,552	1,605	54
35,000	1,560	1,623	1,685	1,748	1,810	1,873	62
40,000	1,783	1,855	1,926	1,997	2,069	2,140	71
45,000	2,006	2,087	2,167	2,247	2,327	2,408	80
50,000	2,229	2,318	2,408	2,497	2,586	2,675	89
55,000	2,452	2,550	2,648	2,746	2,844	2,943	98
60,000	2,675	2,782	2,889	2,996	3,103	3,210	107
65,000	2,898	3,014	3,130	3,246	3,362	3,478	116
70,000	3,121	3,246	3,371	3,495	3,620	3,745	125
75,000	3,344	3,478	3,611	3,745	3,879	4,013	134
80,000	3,567	3,709	3,852	3,995	4,137	4,280	143
85,000	3,790	3,941	4,093	4,244	4,396	4,548	152
90,000	4,013	4,173	4,334	4,494	4,655	4,815	161
95,000	4,235	4,405	4,574	4,744	4,913	5,083	169
100,000	4,458	4,637	4,815	4,993	5,172	5,350	178

## Payment Plans at Retirement

There are three monthly annuity payment plans available to you at retirement. Select the one that best suits your needs. Your selection may not be changed after benefit payments have begun; however, if your marital status changes (death, divorce, marriage), contact the Retirement Systems immediately to find out your options.

## **Payment Plans**

### **Option A (Maximum Retiree Only Monthly Annuity Plan)**

This plan will pay you a standard lifetime annuity based on your average final compensation, years of service, and a multiplier (.0214 for Class II or \$10.97 for each year of Class I service). The benefit formula is explained further on pages 9 and 10. Upon your death, the Retirement Systems will return, through a lump-sum payment to your beneficiary or your estate, the balance of member contributions and interest not paid to you in annuity benefits during your retirement.

### **Option B (100% - 100% Joint Retiree-Survivor Monthly Annuity Plan)**

You will receive a reduced (from Option A) monthly annuity for life. Upon your death, the same annuity (100 percent of your reduced monthly annuity, including granted cost-of-living increases) will continue throughout your beneficiary's lifetime. If your designated beneficiary predeceases you, your annuity will revert to Option A, including any cost-of-living increases granted since your retirement date.

### **Option C (100% - 50% Joint Retiree-Survivor Monthly Annuity Plan)**

You will receive a reduced (from Option A) monthly annuity for life. Upon your death, one-half of the annuity (50 percent of your reduced monthly annuity, including granted cost-of-living increases) will continue throughout your beneficiary's lifetime. If your designated beneficiary predeceases you, your annuity will revert to Option A, including any cost-of-living increases granted since your retirement date.

### **If You Choose Option B or Option C**

If you choose Option B or Option C and name multiple beneficiaries, your annuity will be divided equally among them. The annuity will not change for the remaining beneficiaries if one beneficiary dies, either before or after the member dies. If you select Option B or Option C and all of your designated beneficiaries predecease you, your annuity will revert to Option A (maximum payment plan)

effective on the date the last beneficiary died. You must notify the Retirement Systems upon the death of your beneficiary.

## Disability Retirement Information

If you are an active PORS member (see page 1) with at least five years of earned service credit, you may apply for disability retirement if your disability is likely to be permanent. Service will be projected to age 55. The five-year requirement is waived if you can substantiate that your disability is the result of a job-related injury. **You should file your application for disability retirement as soon as you become disabled and before you are removed from your employer's payroll.** If you do not receive notification of our receipt of your application within 10 days after you submitted it, please contact Customer Services. If approved, your effective date for an annuity will be no earlier than the 30th day after your application is received by the Retirement Systems or the day after the last day paid, whichever is later. Disability retirement applications are evaluated in detail and reviewed by the Retirement Systems Medical Board for approval.

Periodic medical reexaminations may be required up to age 55. Your disability annuity is subject to being discontinued or reduced if you regain a certain earning capacity. At age 55, the same earnings limitation amounts will apply as for a service retiree. For more information, refer to the disability retirement brochure available from your employer or from the Retirement Systems.

## Post-Retirement Information

### Retirement Checks

Retirement checks are deposited directly into your bank account or mailed the last business day of each month. If your check is mailed and has not arrived within five business days, notify the Retire-



ment Systems in writing. Endorse all checks as drawn. If someone else must endorse your checks, notify the Retirement Systems immediately. It is also very important to notify the Retirement Systems in writing of any change of your home mailing address. We encourage all retirees to take advantage of direct deposit. It takes about two months to initiate a direct deposit request, but it's worth it for the convenience and safety of your money.

## Returning to Covered Employment

As a service (not disability) retiree, you may work for an employer not covered by the Retirement Systems, such as in the private sector, and earn any amount without affecting your retirement annuity. **Effective July 1, 2002, if you have been retired for at least 15 consecutive calendar days, you may return to work for an employer covered by the Retirement Systems and with no earnings limitation. If you return to covered employment sooner than 15 consecutive calendar days after retirement, your retirement annuity will be suspended while you remain employed by a covered employer.** Please see our disability retirement brochure for disability retirement earnings limitation information.

If you work 48 continuous months for a covered employer with an annual salary of at least 75 percent of the AFC used to calculate your retirement annuity, you may again join PORS. If you rejoin, you may repay your retirement annuity and purchase service credit for that 48-month period by making a payment equal to the amount you would have contributed plus the interest your contributions would have accrued if you had been an active member. Your subsequent retirement annuity will be computed as if you are retiring for the first time.

## Cost-of-Living Adjustments

Cost-of-living adjustments (COLAs) are not guaranteed. The Retirement Systems' actuary must first determine whether funding requirements have been met, then the State Budget and Control Board must

approve the COLA. If approved, COLAs are calculated as follows: your monthly annuity is increased by 4 percent each July 1 provided your retirement was in effect the previous July 1 and the Consumer Price Index (CPI) increased at least 4 percent during the previous calendar year. If the CPI increased less than 4 percent, your COLA will be equal to the CPI increase.

## **Retiree Group Life Insurance**

As a retiree, if you die and your last employer prior to retirement is covered by the Group Life Insurance program (see **Group Life Insurance** on page 3), a benefit based on your service credit will be paid to your beneficiaries as follows:

- 10 to 19 years = \$2,000;
- 20 to 24 years = \$4,000;
- 25 or more years = \$6,000.

## **Beneficiary and Option Changes Retiree Group Life Insurance**

You may change your Retiree Group Life Insurance beneficiary at any time regardless of the payment plan you selected.

### **Option A**

You may change your beneficiary at any time. If you have a change in marital status, you may also select a new option within one year of the change in marital status.

### **Option B and Option C**

If all of your beneficiaries predecease you, your annuity will revert to Option A effective on the date the last beneficiary died. You must notify the Retirement Systems upon the death of a beneficiary. You may then select a new beneficiary under Option A. If you have a change in marital status, you may select a new option within one year of the change in marital status.

## **Change in Marital Status**

If your spouse dies after you retire, if you marry, or if you divorce, you may revoke your current payment plan and select a new option within one year of the change in marital status. Estimates of adjusted annuity benefits under a new option are available from the Retirement Systems upon request.

## **Number of Changes**

Your form of monthly payment may not be changed more than twice regardless of the number of events (death of a designated beneficiary or change in marital status) that occur. A reversion to Option A upon the death of your beneficiary will count as one of the two changes. If a second beneficiary predeceases you after you have again selected Option B or Option C, you will revert automatically to Option A; however, no further form of payment changes will be allowed. Changes in form of payment occurring before January 1, 2001, are not included in the limitation provision.

## **Taxes**

Your monthly annuity is subject to federal and state income taxes, but there is a South Carolina state income tax deduction for retirement income based on your age. If you do not have taxes withheld from your retirement check, you may need to file estimated taxes each quarter. Check with an accountant or tax advisor regarding your tax liability.

# **Need to Contact Us?**

## **Mailing Address/Location**

South Carolina Retirement Systems  
Fontaine Business Center  
202 Arbor Lake Drive  
P.O. Box 11960  
Columbia, SC 29211-1960

## **Office Hours**

8:15 AM - 5:00 PM

## **Customer Service**

1-800-868-9002 (available within SC only)  
803-737-6800  
[cs@scrs.state.sc.us](mailto:cs@scrs.state.sc.us)

## **Internet Web Site**

[www.scrs.state.sc.us](http://www.scrs.state.sc.us)

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